

Commissioner Navarro Approves MetLife-Brighthouse Spinoff

Dover, DE – Delaware Insurance Commissioner Trinidad Navarro today announced his final regulatory approval of MetLife, Inc.'s long announced plans to spin-off its U.S. retail life and annuity insurance businesses into insurance subsidiaries of newly formed Brighthouse Financial, Inc. The Commissioner's approval allows the company to transition 1.3 million life insurance policyholders and 1.5 million annuity contract holders from MetLife Insurance Company USA to Brighthouse Life Insurance Company.

Commissioner Navarro's final order approving Brighthouse's Form A Application comes after his independent and thorough review of the findings and recommendations of John Noble, a former Delaware Court of Chancery Vice Chancellor, who presided over a public hearing earlier this month. Following the public hearing, Vice Chancellor Noble found that the proposed transaction meets all six (6) conditions required under Title 18 § 5003(d) of the Delaware Code and recommended that Commissioner Navarro give his approval. In his Final Order, Commissioner Navarro accepted that recommendation.

"When I review any transaction, protection of policyholders is first in my mind," said Navarro. "Whenever large financial institutions are involved, I feel it is important that the interests of each policyholder be protected by my Department, and especially by me. I am satisfied that my Department has done a careful and thorough job reviewing this transaction, and my own analysis confirms Vice Chancellor Noble's findings. The Department's internal and external teams of experts worked very hard and with impressive diligence throughout this process over the last eight months to analyze this transaction from all angles, and ensure that it complies with all the requirements of the Delaware Insurance Code. I

thank them and especially Vice Chancellor Noble for their service to Delaware and to policyholders and the insurance buying public everywhere. I would also like to thank MetLife and its leadership for their dedicated cooperation with our Department's rigorous analysis process. As this spin-off is completed, I look forward to working with the leadership team of the new Brighthouse companies."

Pursuant to MetLife's spin-off plans MetLife will cease to write individual policies in the United States, and will instead continue to focus on domestic group policies and operations, and MetLife's international businesses. The former MetLife domestic retail operations, including individual life insurance policies and annuities, will be written by companies under the new Brighthouse banner, which include the former MetLife Insurance Company USA, which will operate under the new name Brighthouse Life Insurance Company. Commissioner Navarro's Order includes the requirement that the companies work with the Department to develop an ongoing active monitoring plan to keep track of key future metrics, and assess the plans and performance of Brighthouse Life Insurance Company. Such monitoring plans are developed for every Delaware regulated company. The Commissioner's approval facilitates a transaction that creates a new, leading U.S. life insurer domiciled in Delaware with more than 2 million policies and annuity contracts in force, and more than \$220 billion of total assets.

If consumers have any questions regarding the transaction, they are encouraged to contact the Delaware Department of Insurance's Consumer Services Division at (302) 674-7310 or by email at consumer@delaware.gov.

###

The Delaware Department of Insurance protects Delawareans through regulation and education while providing oversight of the insurance industry to best serve the public.

